

Tokyo Seimitsu Co., Ltd. Earnings Conference for FY2021/3

May 10th, 2021

Speakers:

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◆ **Cautionary Statement with respect to Forward-Looking Statements**

- ◆ This presentation data and information verbally provided contain “forward-looking statements” that are based on current best available information and policies.
- ◆ There are various factors such as world economic conditions and semiconductor/automobile market conditions which will directly and indirectly impact the Company’s results in the future.
- ◆ As a result, future outcomes may differ from those projected in this presentation.

◆ **Wordings and Data in presentation**

- ◆ Unless otherwise noted, “**SPE**” denotes our Semiconductor Production Equipment Business Segment, “**Metrology (or Metr.)**” denotes our Metrology Business Segment, “**Net profit**” denotes Net profit attributable to owner of the parent
- ◆ Information listed in this presentation is summarized in Billions of Yen (**BJPY or B**) or percentage except as otherwise noted. As a result, there may be a case where the total of individual amount and total amounts in each matter may differ.

◆ **Audit procedure**

- ◆ This presentation is not subject to audit procedures.

Agenda

- ◆ **Business results for FY2021/3**
- ◆ **Summary of progress of mid-term business plan in FY2021/3, and update for the last year**
- ◆ **Forecast for FY2022/3**
- ◆ **Q&A**

FY2021/3 Business Results



Full Year Results (BJPY)	FY2020/3		FY2021/3		
	Full Year		Full Year	Vs.fcst	YoY
Orders	87.6		117.1		+34%
Sales	87.9		97.1	+5.1	+10%
Operating profit (Margin)	12.3 (14%)		15.6 (16%)	+2.4	+27%
Recurring profit	12.4		15.9	+2.6	+28%
Net profit	7.2		122	+2.2	+70%
Dividend per share	76Yen		104Yen	+20Yen	+28Yen

Quarter(BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Orders	18.7	19.6	22.5	26.8	18.7	21.0	35.1	42.3	+21%	+58%
Sales	18.0	24.0	22.2	23.7	21.1	24.0	21.6	30.4	+41%	+28%
Operating profit (Margin)	1.8 (10%)	3.8 (16%)	3.4 (15%)	3.3 (14%)	3.2 (15%)	3.1 (13%)	3.0 (14%)	6.2 (20%)	+106%	+88%
Recurring profit	1.9	3.8	3.4	3.2	3.3	3.1	2.9	6.5	+121%	+104%
Net profit	1.4	2.9	2.3	0.6	2.5	2.2	2.3	5.2	+132%	+755%

➤ Both sales and profits increased YoY supported by SPE sales

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- While the Company faced COVID-19 pandemic impacts, mainly affecting the Metrology business, SPE business remained firm.
- Year-end dividend will be 62JPY per share (please refer to news release today).

SPE Business Segment Results



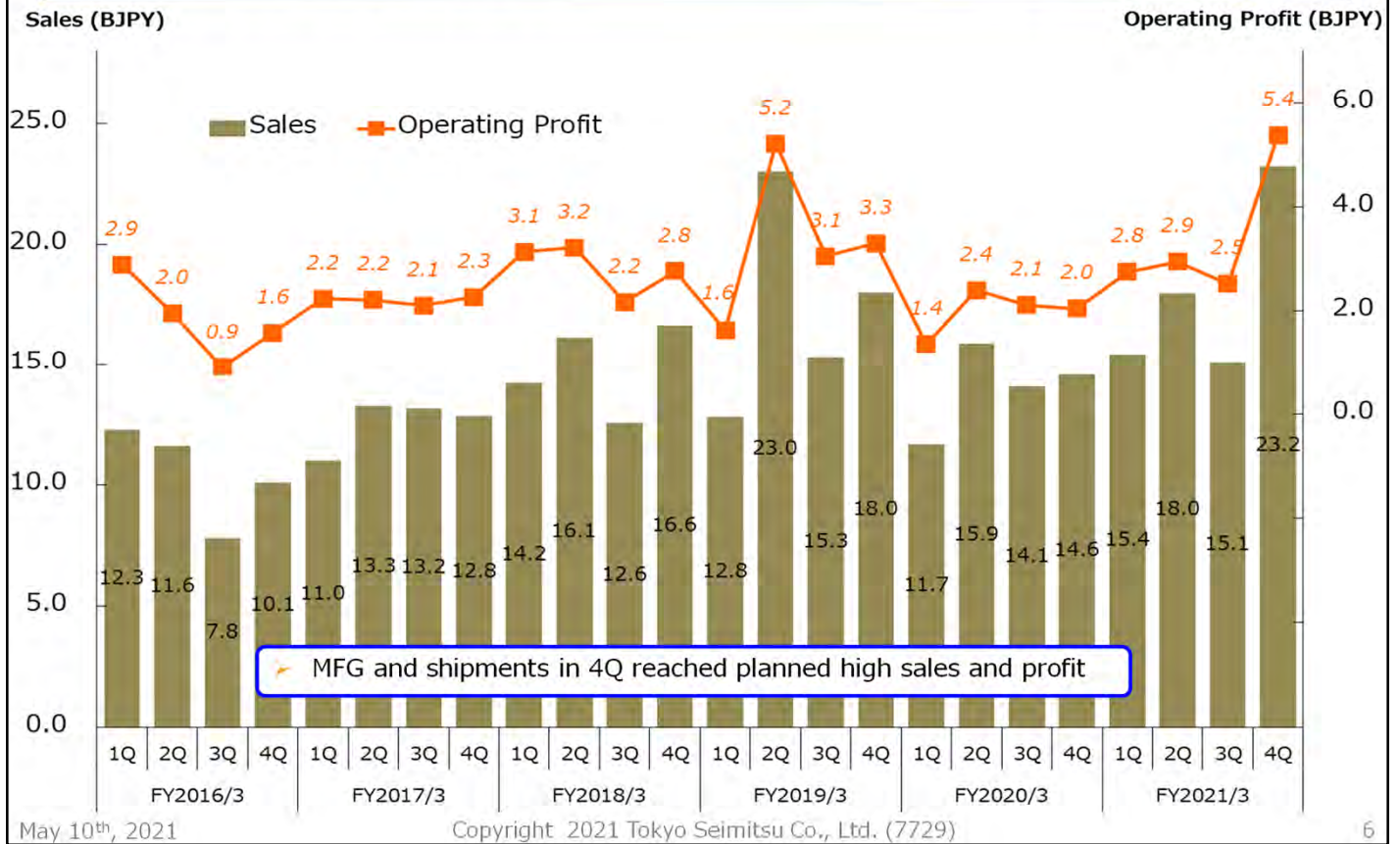
Segment Results (FY : BJPY)	FY2020/3		FY2021/3		
	Full Year		Full Year	Vs. fcst	YoY
Orders	57.7		93.2		+62%
Sales	56.2		71.7	+3.3	+28%
Operating profit (Margin)	7.9 (14%)		13.6 (19%)		+71%

Quarterly (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Orders	10.7	12.2	15.4	19.5	12.9	15.9	28.7	35.7	+24%	+83%
Sales	11.7	15.9	14.1	14.6	15.4	18.0	15.1	23.2	+54%	+59%
Operating profit (Margin)	1.4 (12%)	2.4 (15%)	2.1 (15%)	2.0 (14%)	2.8 (18%)	2.9 (16%)	2.5 (17%)	5.4 (23%)	+112%	+162%

- Sales amount exceeded forecasts
- Operating profit and margin improved driven by sales increase
- Bookings exceeded historical high in 3Q and again in 4Q.

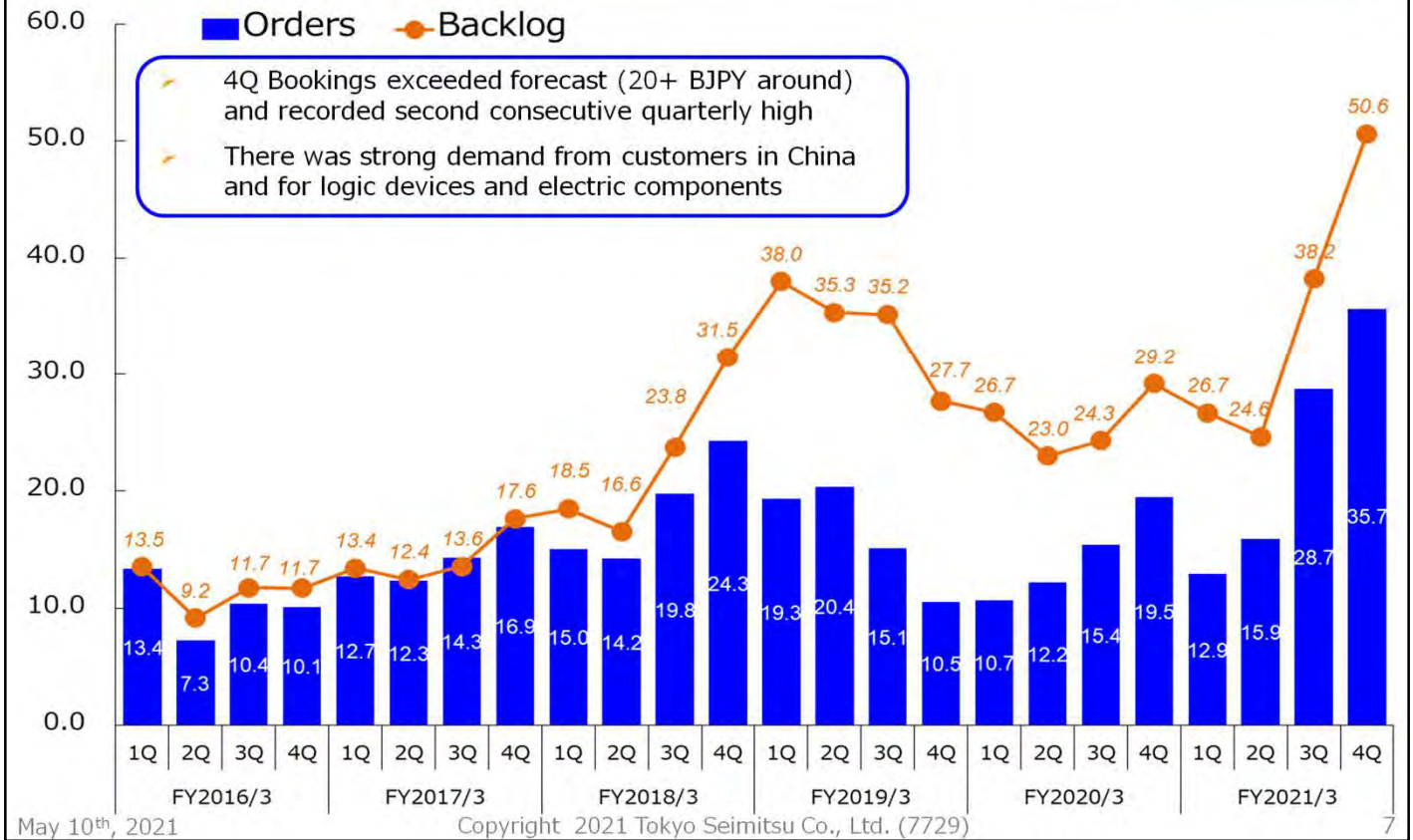
- Sales amount exceeded previous forecast, and supported OP margin improvement.
- Bookings amount recorded historical high.
- In 4Q, OP margin was 23% thanks to increase in sales.

SPE – Sales and OP



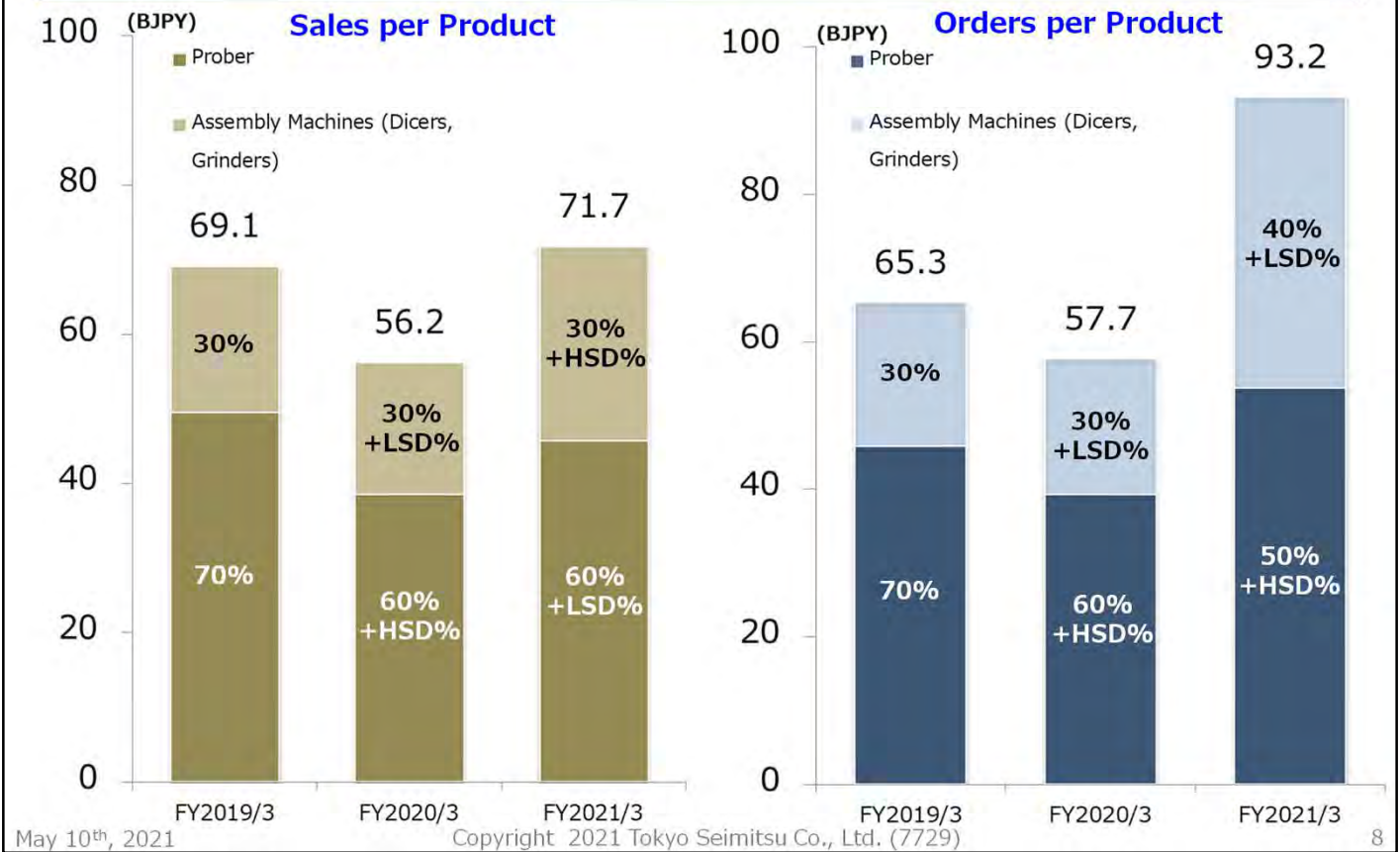
- Both manufacturing and shipments proceeded as planned, therefore, 4Q sales was the highest amount ever, and OP has also increased.

SPE – Orders and Backlog



- 4Q Bookings beat the Company's estimate (20+ BJPY) and recorded historical high sequentially.
- Around a half of 4Q booking was from China, and demand for logic devices and electric components were bullish.

SPE – per Product



- The composition ratio in FY2021/3 were :
 - Sales (left):
 - 60% + Low single digit % for Probers,
 - and 30%+High single digit% for assembly machines (Dicers, Grinders).
 - Bookings (right):
 - 50% + HSD% for Probers, and 40%+LSD% for assembly machines
- Composition of Assembly machines increased through penetration to electric components (mainly in Grinders) and to China (mainly in Dicers).

Metrology Instruments Segment



Segment Results (FY : BJPY)	FY2020/3		FY2021/3		
	Full Year		Full Year	Vs. fcst	YoY
Orders	29.9		23.9		-20%
Sales	31.7		25.4	+1.8	-20%
Operating profit (Margin)	4.4 (14%)		2.0 (8%)		-54%

Quarterly (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Orders	8.0	7.4	7.1	7.4	5.8	5.0	6.4	6.7	+4%	-9%
Sales	6.3	8.2	8.2	9.1	5.6	6.1	6.5	7.2	+10%	-21%
Operating profit (Margin)	0.4 (7%)	1.4 (17%)	1.3 (16%)	1.3 (14%)	0.3 (6%)	0.3 (4%)	0.5 (8%)	0.9 (12%)	+74%	-30%

- While FY Sales exceeded forecast, it was down YoY
- COVID-19 pandemic negatively impacted this segment for the entire year
- Bookings bottomed out in 2Q and increased gradually

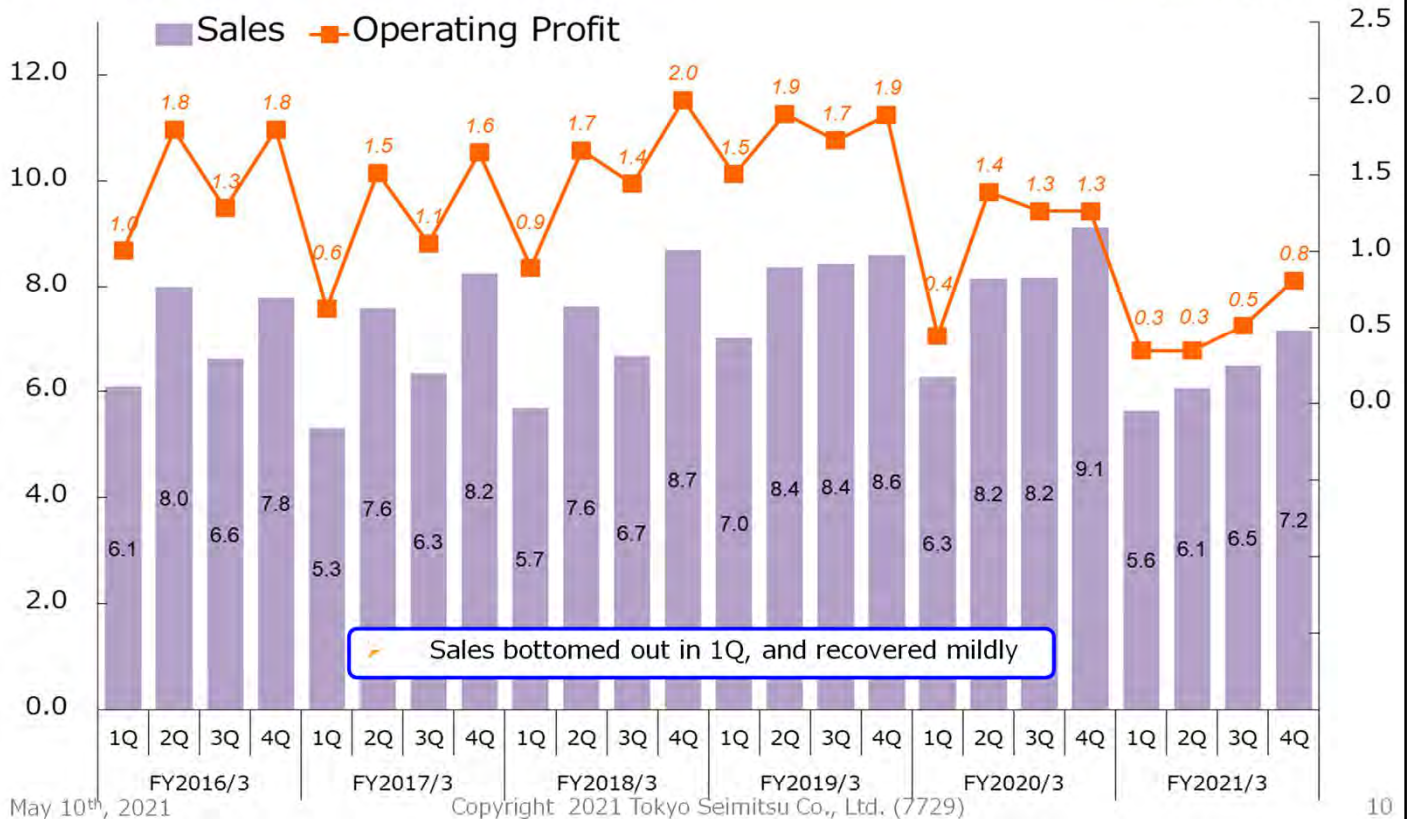
- FY2021/3 exceeded sales forecasts but nonetheless declined YoY due to COVID-19 pandemic.
- Bookings trend bottomed out in 2Q, and OP margin improved to two-digit % in 4Q.

Metrology – Sales and OP



Sales (BJPY)

Operating profit(BJPY)



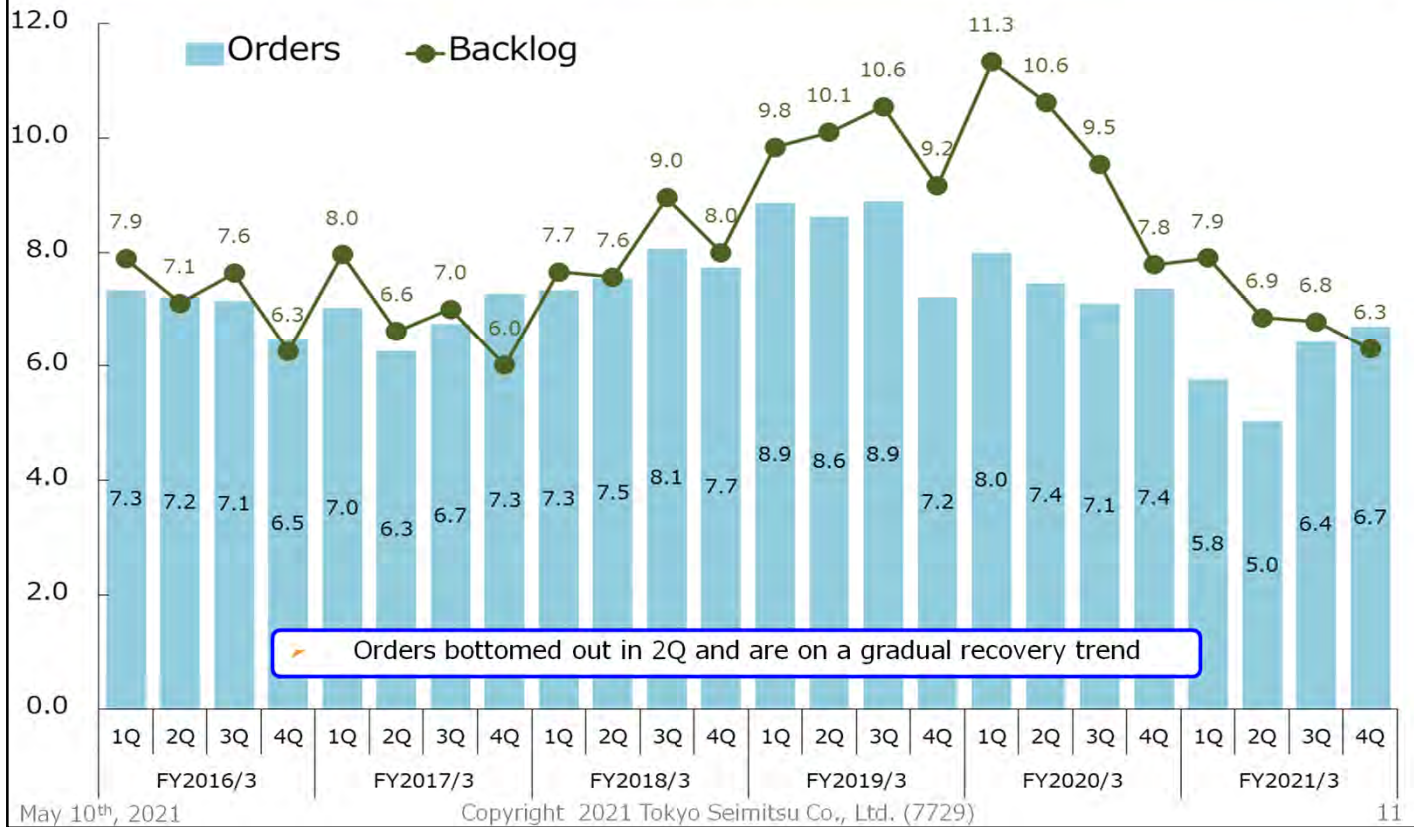
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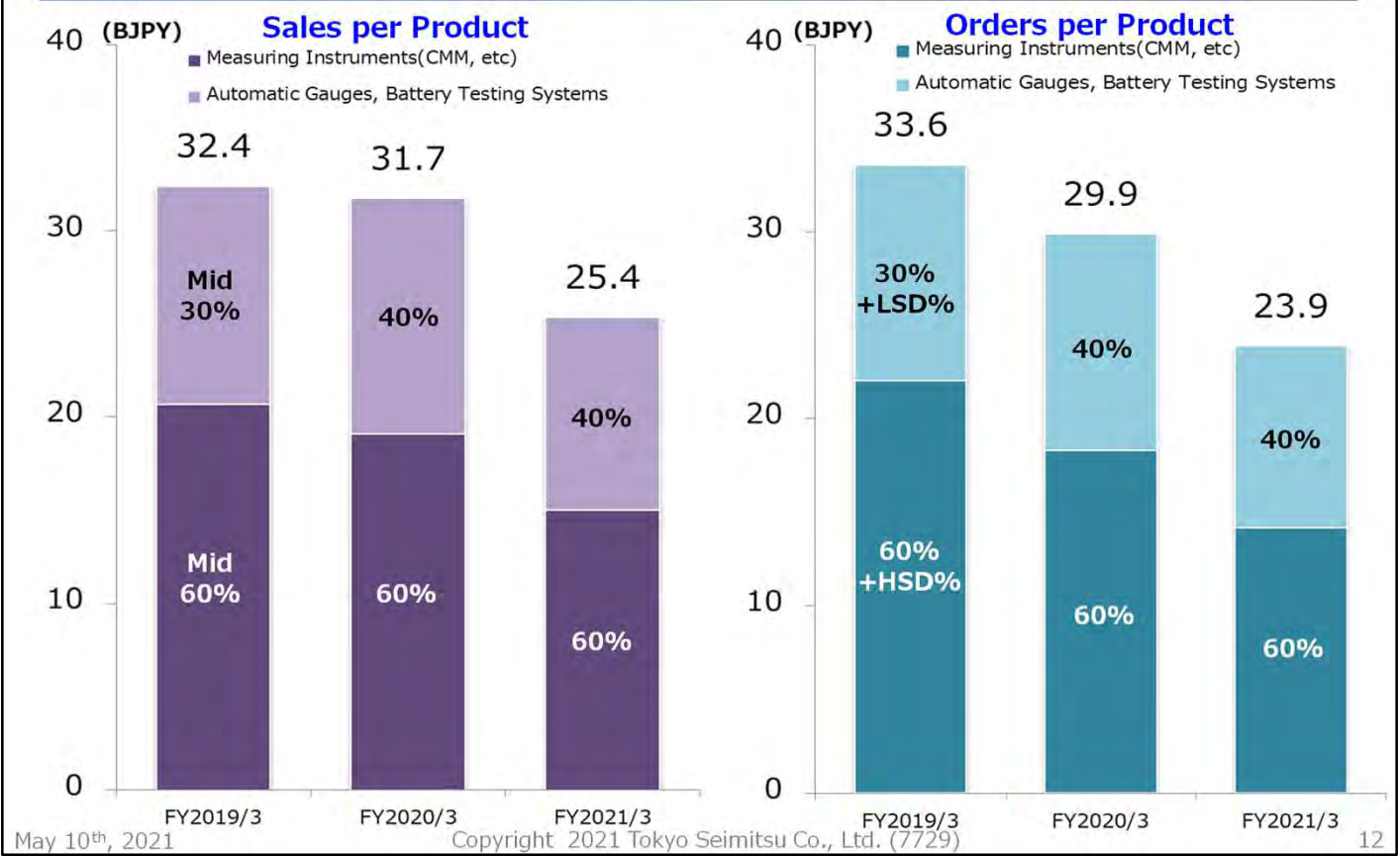
- Sales increased stepwise from 1Q.

Metrology – Orders and Backlog



- 4Q booking increased slightly from 3Q.
- Orders bottomed out in 2Q and are on a gradual recovery trend.

Metrology – per Product



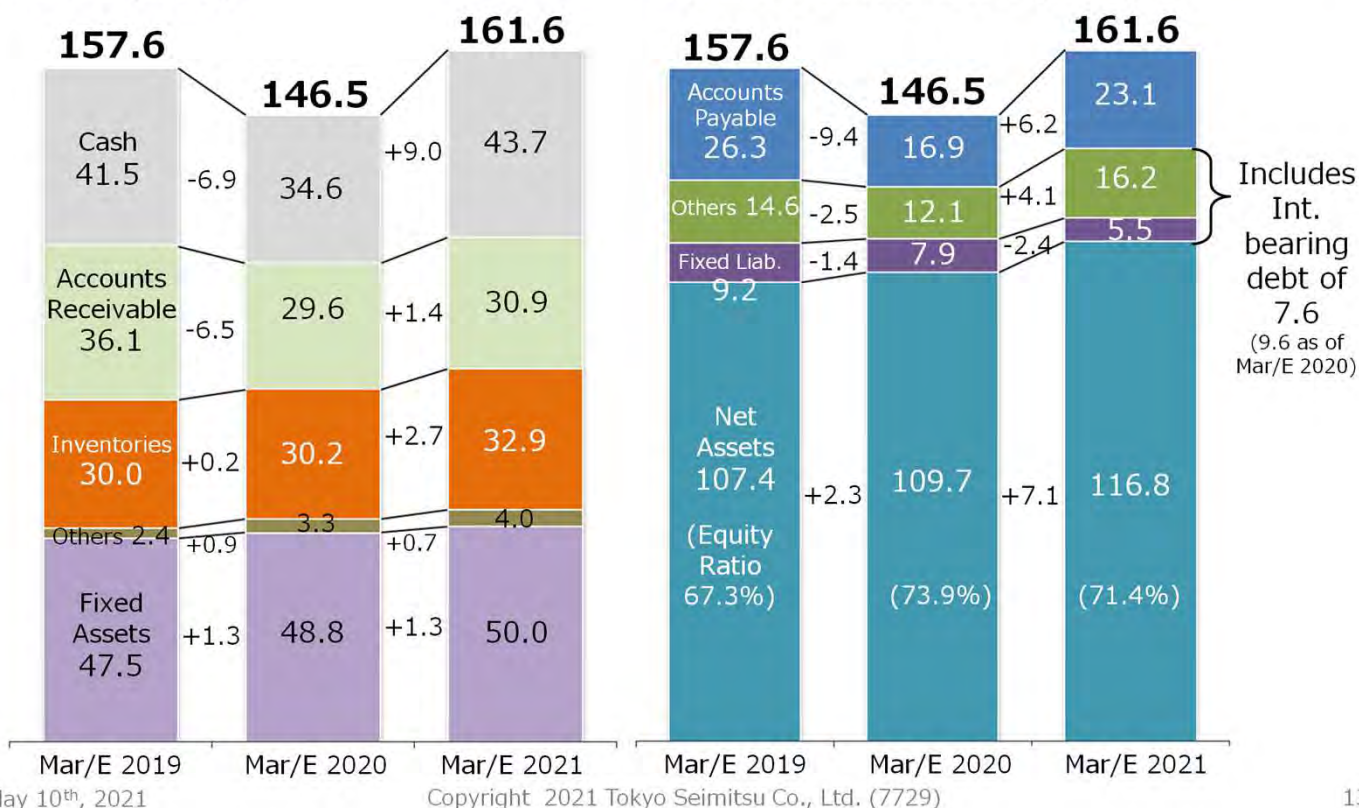
- The composition of both Sales and Booking in FY2021/3 were 60% for Measuring instruments, 40% for Automatic gauges and Battery testing systems.

Balance Sheet



Assets (BJPY)

Liabilities and Net Assets (BJPY)

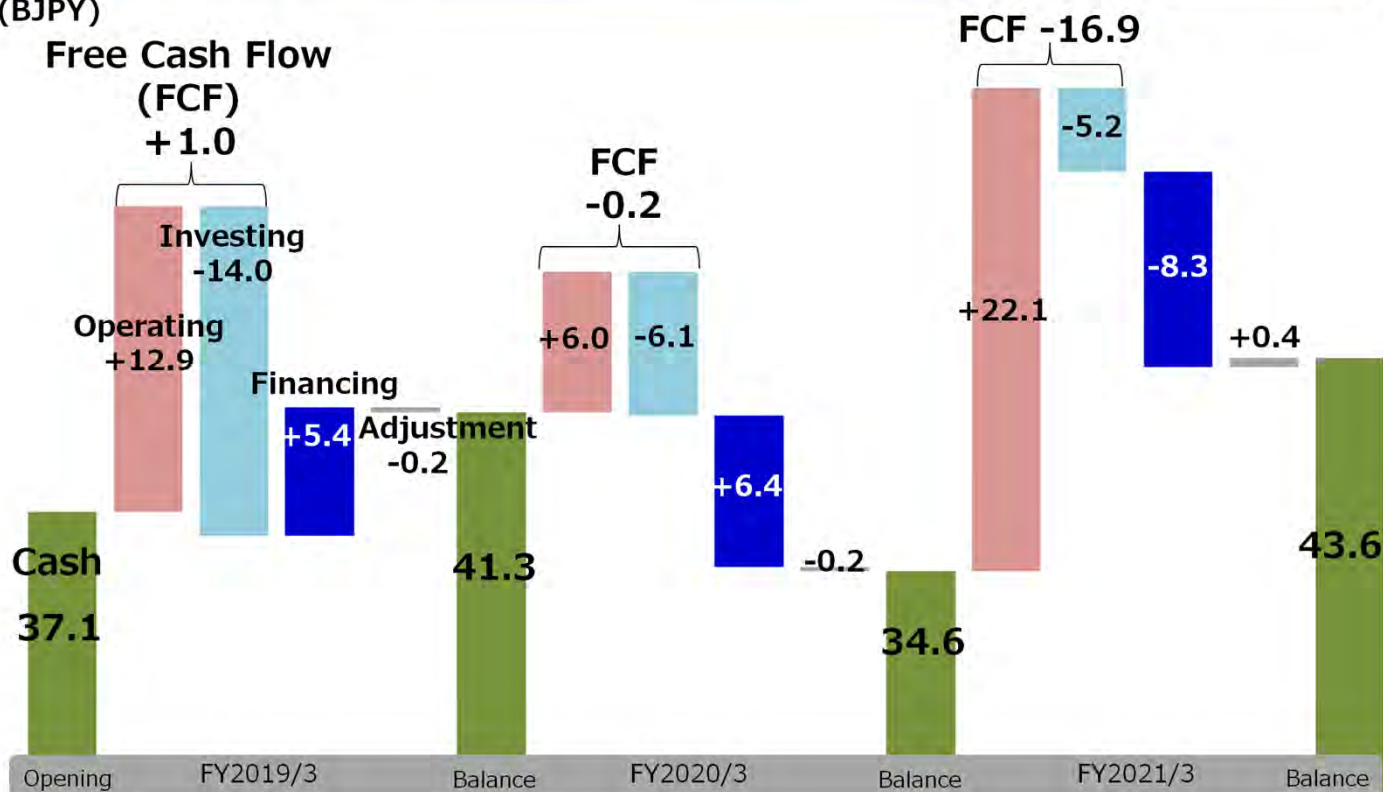


- Total Assets as of Mar/2021 was 161.6B (+15.0B from Mar/2020)
- Equity ratio came to 71.4%, Interest-bearing debt was 7.6B.

Cash Flows(CF)



(BJPY)



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- Cash Flow (CF) in FY2021/3
 from Operating: +22.1B,
 from Investing: -5.2B
 Free Cash Flow (FCF) came to +16.9B
 from Financing Activities: - 8.3B mainly due to dividend payments
 and repurchase of treasury shares.
- Closing cash balance amounted to 43.6B.

Misconduct at Subsidiary Company : Implementation of Prevention Strategy



- ◆ The Group is proceeding with prevention measures in line with recommendations from special committee

	Area	Measures (Summary, TSE = Tosei Engineering Corp)	On-going	Done
T S E	Governance	Review structures of Boards and Auditor's audits	○	
	Internal Control	Maintain processes related to purchase, unusual transactions and regulations in overseas subsidiaries	○	
	Compliance	Assign Officers (done), Understand importance of compliance thoroughly	○	○
		Provide Education program (Japan: commenced, others: in preparation)	○	○
	Monitoring System	Establish new organization for related inspections and monitoring, and increase workforce as necessary	○	
	Communication	Make Company environment more "open" for employees	○	
T h e	Governance	Solve Mng/biz issues timely, through enhanced communication	○	
		Improve company environment to be easy to escalate issues	○	
		Dispatch of directors to TSE(done) to closely communicate with TSE	○	○
C o m p a n y	Compliance	Send message of "Compliance first" to all employees.		◎
		Assign Officers (done), Understand importance of compliance thoroughly	○	○
		Provide Education program (Japan: commenced, others: in preparation)	○	○
	Monitoring System	Support an establishment of governance, compliance and monitoring system at subsidiaries	○	
	Communication	Support TSE internal/auditors' audits/audit and share information	○	
	Communication	Send Boards' message "Let's Make bi-directional management system"		◎

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- The Company announced on March 15th findings of misconducts confirmed at a Tosei Engineering (subsidiary company, TSE) and recurrence prevention measures.
- The measures are mainly focused on strengthening governance structures at Tosei Engineering, strengthening communication between/among the parent company and subsidiaries, and ensuring all employees understand the "Compliance first" policy.
- The Group will periodically update status of progress toward implementing this strategy.

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Long-term target : ROE of 10% or more

Mid-term target : Achieve OP of ¥22.0B

(by FY2022/3): extended one year due to market uncertainties arisen from COVID-19



Achieve in both cycles



Expand sales
(Aim for sales of ¥110 billion)

Improve profit ratio
(Aim for OP margin of 20% or more)

- The Company announced quantitative targets in May, 2018.
- Long-term: To maintain over 10% of ROE.
Mid-term: To achieve OP of ¥22.0B (Aim to achieve in both cycles of sales expansion and OP ratio improvement).
- Once it was targeted by FY2020/3, however, the Company extended it one year due to uncertainty and discontinuity in the market arisen from COVID-19.

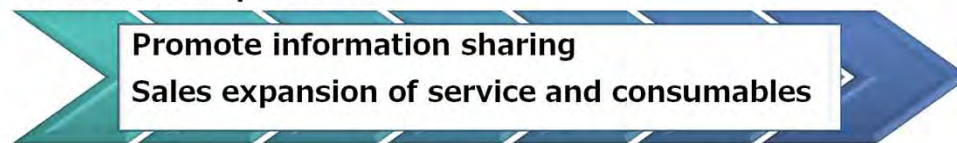
Technology



Production



Profit ratio improvement



For sustainable growth



- Our corporate strategy has no change, and is shown above.
- Technology: Strengthen product competitiveness, Expand target markets
- Production: Expand production capacity, Effectiveness improvement
- Profit ratio improvement : Promote information sharing, Sales expansion of service and consumables
- And promote ESG activities to improve corporate value as a basis for sustainable growth

Strategies per Segment



SPE

- Keep responding to "ALL NEEDS" from Customers to expand the market
- Enhance Apps capability to increase service/support and consumable business
- Proceed in-house MFG and utilize new plants

Metrology

- Enter Electrical testing area to expand our market with synergy effect
- Business building with competitive products to increase service/support business
- MFG innovation and automation







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- Sales and Profit exposure per segment and strategies to achieve aforementioned target is shown above.
- Target OP margins are 20% in both business segments.
Original Sales exposure plan was 2/3 from SPE, and 1/3 from Metrology.
Now, SPE business growth covers weakened Metrology business.

Quantitative		SPE business covered Metrology business weakened by COVID-19 pandemic
Tech		Promoted various products for upcoming technologies
Production		Manufacturing capacity expanded Used both segments' plants effectively
Profit Ratio		Improved mainly in SPE segment

- Mid-term business plan summary for FY2021/3
- Quantitative : The group's sales and profit increased even though the Metrology business weakened thanks to SPE business increase.
- Technology: Promoted various new products such as Grinders for Electric components, New Probers, and Customized measuring system for specific-measuring use.
- Production: Capacity expanded, and applied Metrology's manufacturing area for SPE.
- Profit ratio : Improved mainly in SPE, thanks to higher utilization and consumable parts sales.

- **FY2022/3 sales forecast is in the range that the Company originally set out**
- **SPE : Buoyant, but a risk of short-term market adjustment shall be carefully monitored**
- **Metrology : In a gradual recovery phase**
- **Key point to achieve mid-term target: Capacity expansion**



- The Company will continue mid-term plan into this year, because sales are within the range within amounts originally set out.
- The key point to achieve the target is how to expand our capacity by any means. The Company will take all available actions.

Capacity Expansion (SPE : Hino and Miyama)

- Miyama plant : in Full operation
- New plans: Prioritizes *Hanno* plant project than *Hino* plant

- *Hanno*: Saitama, Japan
- *Hino*: Tokyo, Japan



Capacity Expansion (Metrology: Tsuchiura MI plant)

- Opened in May 2020
- Apply also for SPE manufacturing



MI: *Monozukuri* Innovation

Effectiveness Improvement

- Effectiveness improvement using ERP is in progress

Apps. Center (New in Taiwan)

- Opened in March 2021



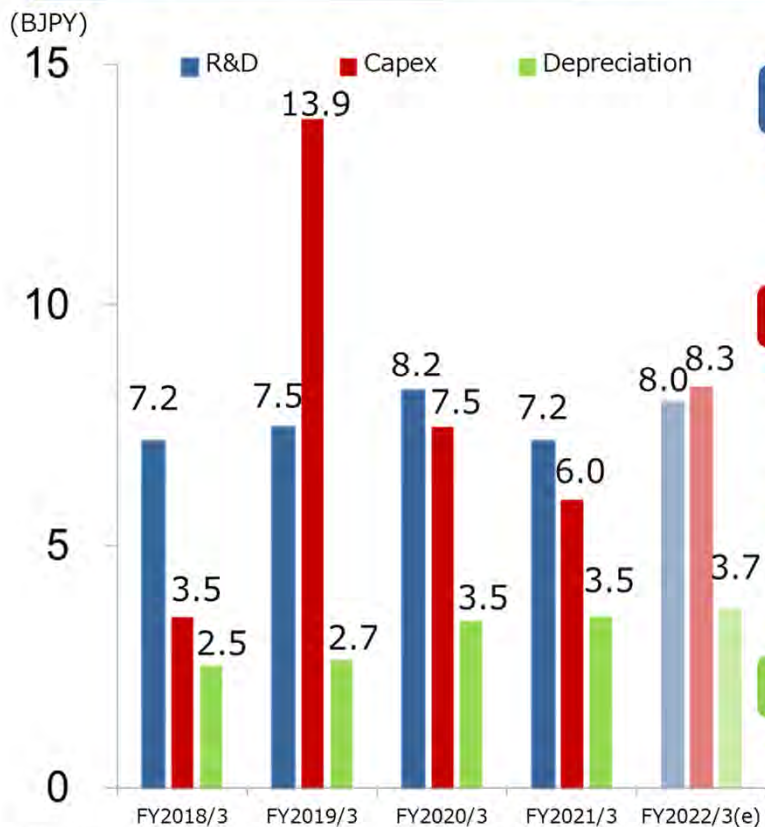
Metrology Center (Renewal in Osaka)

- Opened in Jan 2020



- Capacity expansion (SPE, Upper-left) : Originally the Company proceeded with the Hino (Hino-city, Tokyo) Plant project expected to be ready by FY2023/3, however, the start of construction was delayed by regulatory environmental assessments. Therefore, the Company commenced an alternate new project to construct a plant earlier in Hanno (Hanno-city, Saitama, Japan) Plant project by FY2023/3 rather than Hino.
- Capacity expansion (Metrology, Upper-right) : New MI plant opened in May 2020. Now this plant working also for SPE manufacturing.
- Apps. Center (Lower-middle) : Taiwan application center opened in March 2021.

R&D, Capex and Depreciation



R&D

- Strengthen and maintain competitiveness but R&D/Sales ratio to be less than 10%

Capex :

- Will spend over 20.0BJPY within several years for SPE capacity increase (*Hanno* and *Hino*)
- Capex for FY2021/3 were mainly for Metrology MI plant, Taiwan apps center, and for battery testing business

Depreciation:

- Will increase slightly

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- R&D: Target ratio of 10% on sales
FY2021/3 result 7.2B, FY2022/3 estimate 8.0B
- Capex: Over 20.0B yen capex within several years for SPE capacity expansion
FY2021/3 result 6.0B, FY2022/3 estimate 8.3B
- Depreciation: FY2021/3 result 3.5B, FY2022/3 plan 3.7B

● Involvement with stakeholders












● Materiality

Environment	Contribution to the environment thru products (Eco-friendly products)
	Contribution to the environment thru business activities (Eco-factory)
Social	Providing value thru products
	Enhance sustainable supply chain
	Creating workplace among diversified employees
Governance	Creating rewarding workplaces
	Strengthen the management base
	Enhance compliance system

- Our involvement with stakeholders and Materiality to realize a sustainable society are shown above.
- Environment: Eco-Products and Eco-friendly factory
- Social: Provide value, enhance supply chain, realize rewarding workplace amid diversified employees
- Governance: Strengthen management base and compliance systems

ESG: FY2021/3 summary



Materiality		FY2021/3 Activity	Correspondent SDGs
Environment	Eco-friendly products	Considered LCA and exclusion of restricted substances to reduce CO2 emissions	 
	Eco-friendly factory	Applied low carbon power (CO2 reduced 5kt / Year YoY), and applied solar panel in MI plant	 
Social	Providing value thru products	Promoted safe, high-quality products to realized upcoming technologies and products	   
	Enhance sustainable supply chain	Proceeded Supplier CSR activities with close communications	
	Creating workplace among diversified employees	Women's advancements progressed	
	Creating rewarding workplaces	Reduced working hours, increased taking paid holidays	
Gocernance	Strengthen the management base	Kept lean financial structures under COVID-19 pandemic	
	Enhance compliance system	Revised and strengthened compliance system and Information security	

- ESG activities' summary for FY2021/3 is as shown above.
- The Company and group will progress necessary actions to contribute to a sustainable society.

Premises of "Next" mid-term plan



Healthcare



Surgery Robot, Telehealth

Livelihood



Smart appliances, Online studies

Workplace



Smart Factory

Automotive

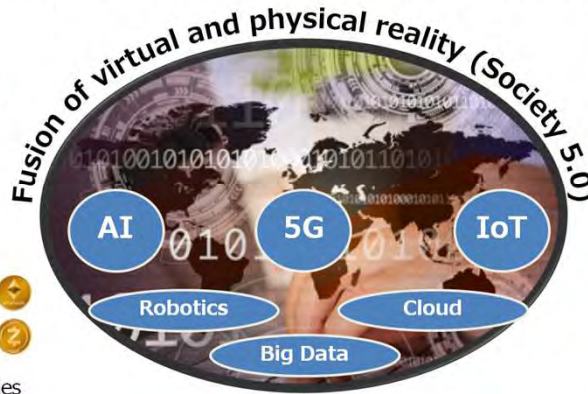


EV, Autonomous driving

Finance



Online transaction, Cryptocurrencies



Infrastructure



E-government, empowered intranet

Logistics



Automated warehouse, Drone delivery

Energy Generation



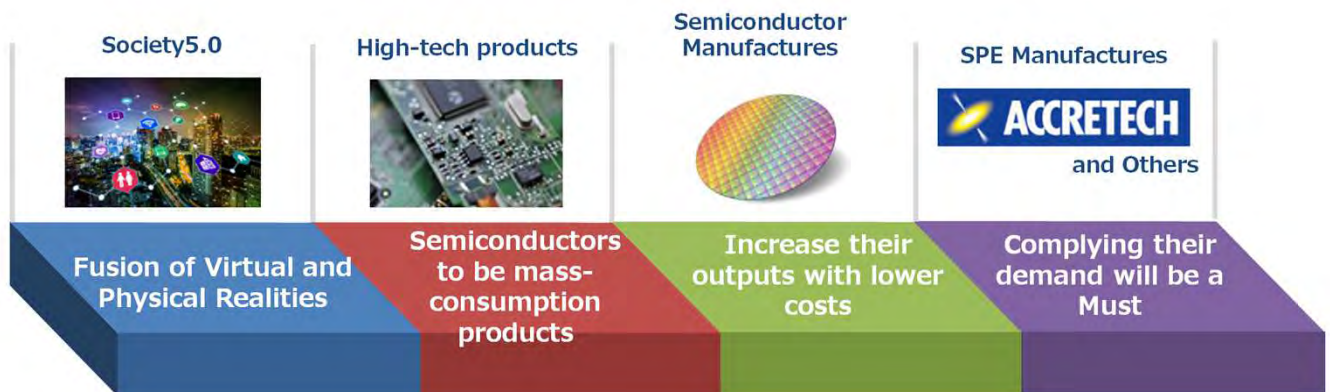
Optimized and eco-friendly power generation

- Premises of the Company's next mid term plan which is to be established after the current mid-term plan is "Society 5.0", after 4.0 (generally called information era), that all humans and things are connected by a fusion of virtual and physical reality.
- All Technologies shown are correspondent with Semiconductors. Therefore, a drastic growth in Semiconductor market (both price and units) is very likely.

Premises of SPE's "Next" plan



- Society 5.0 (A fusion of virtual and physical realities driven by 5G technologies) will let Semiconductors and Electric components be overwhelming mass production and consumption
- Limitation of pattern shrinkage and wafer size enlargement will let back-end SPE be more important
- Our core strategy of the company has no change, represented by strengthening R&D and expanding manufacturing capacity



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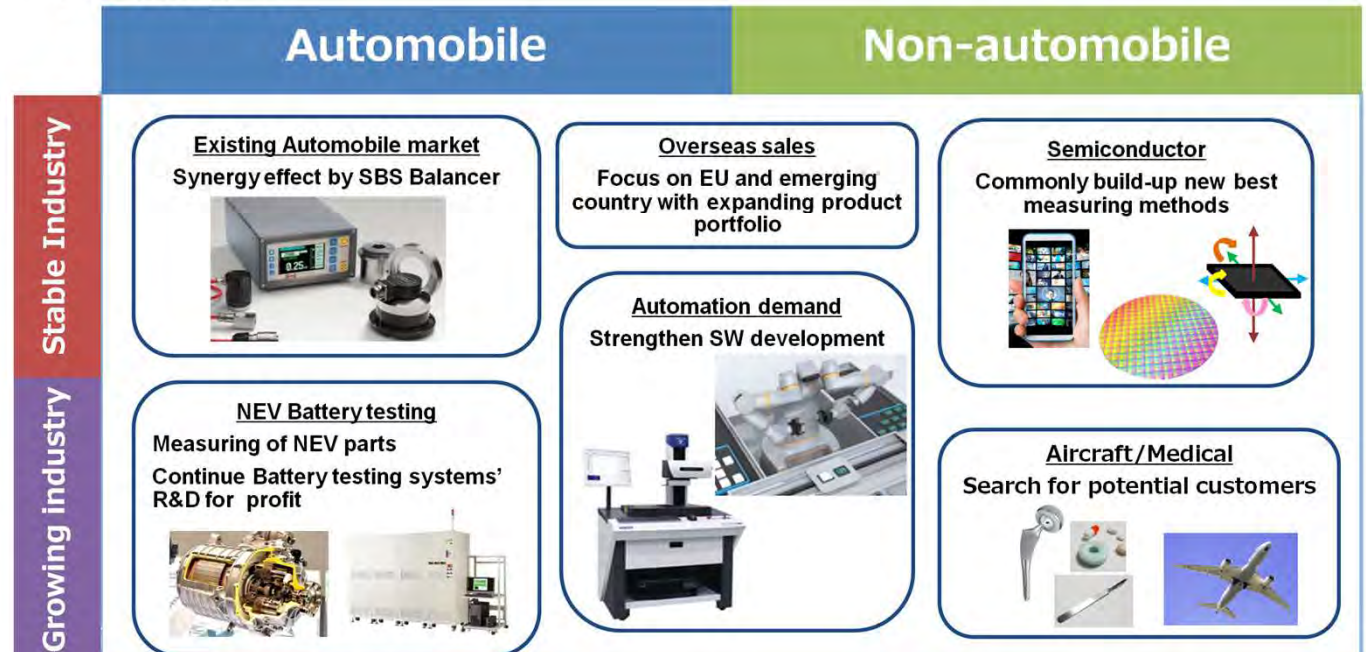
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- Semiconductors and Electrical components will be products that are required more for output to the market with lower costs than today.
- In addition, due to limitations in Semiconductor front-end manufacturing, the importance of back-end will become bigger both in productivity and functions.
- Upon premises shown above, the Company will define target and KPIs through keeping on strengthening R&D to unveil new products with core technologies of "Precision positioning" and "Accurate Sensing" to the market, and simultaneously increasing manufacturing capacity.

Premises of Metrology's "Next" Plan



- ICE measuring demand will gradually decrease
- Instead, NEV Battery/Motor measuring demand, addition of IoT, will rapidly grow
- Our core strategy is expanding product lineup & industries entered and increasing overseas sales



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- The Company anticipates measuring demand related to ICE (Internal Combustive Engine) will gradually decrease.
- Instead, measuring demand will shift toward battery and powertrain (which is assembly with complex and accurate parts) where demand will rapidly grow.
- In addition, the Company's will focus on Non-automobile and/or emerging industries such as Semiconductor, Aircraft, and Medical to enlarge potential market. Also proceed with creating new measuring solutions such as with an integration with SPE.

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Overall

- **SPE market bullish, Metrology market in recovery**
- **Keep high utilization in the plant for entire year**

SPE

- **Anticipate short-term demand adjustment to let booking down HoH, but maintain high levels**
- **Continue on capacity expansion and R&D**

Metrology

- **Recovery in Mfg industry leads bookings increase**
- **Focus on Semiconductor, NEV, and Medical industry**

- Premises of FY2021/3 Forecasts can be summarized as “Bullish SPE market”, “Gradual recovery in Metrology market”, “ and “High utilization in our plants”.
- In SPE, while the Company anticipates that an adjustment is likely (to reduce booking amount HoH), but expects to maintain a high level than before.
- In Metrology, manufacturing industry is under recovery. The Company will accelerate business performance recovery also with expansion of sales to Semiconductor, NEV, and Medical industries.

FY2022/3 Forecast



Consolidated Results and forecasts (BJPY)	FY2021/3			FY2022/3			
	1H	2H	FY	1H(f)	2H(f)	FY(f)	YoY
Sales	45.1	52.0	97.1	59.0	59.0	118.0	+22%
Operating profit (Margin)	6.3 (14%)	9.3 (18%)	15.6 (16%)	10.8 (18%)	11.2 (19%)	22.0 (19%)	+41%
Recurring profit	6.4	9.5	15.9	10.8	11.2	22.0	+39%
Net profit	4.7	7.5	12.2	7.5	7.7	15.2	+25%
Dividend per share	104 Yen			130 Yen +26Yen			

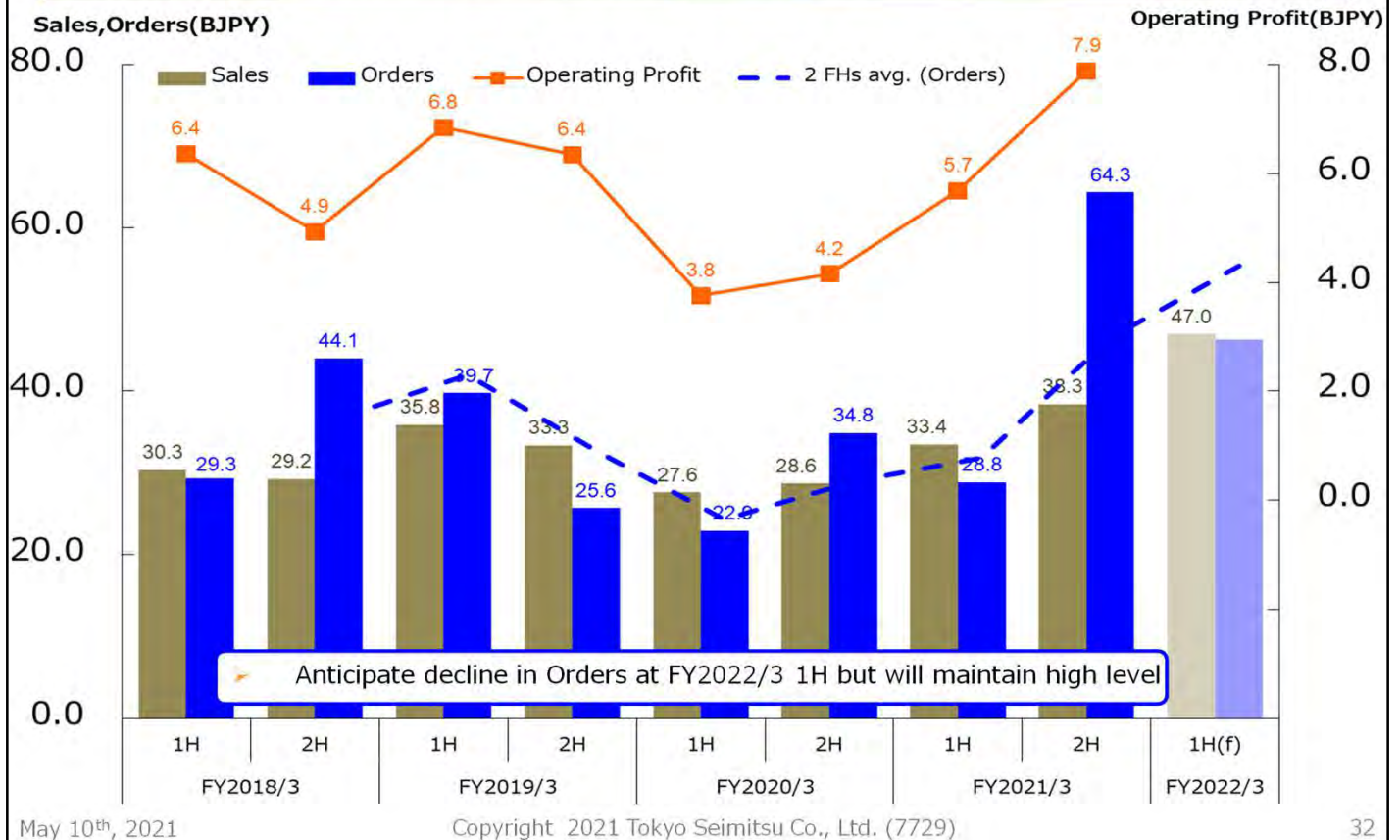
Per Segment

(SPE)	Orders	28.8	64.3	93.2				
	Sales	33.4	38.3	71.7	47.0	45.0	92.0	+28%
(Metr.)	Orders	10.8	13.1	23.9				
	Sales	11.7	13.7	25.4	12.0	14.0	26.0	+2%

- Anticipate an increase in sales and profits followed by SPE market
- Dividend per share also will be increased

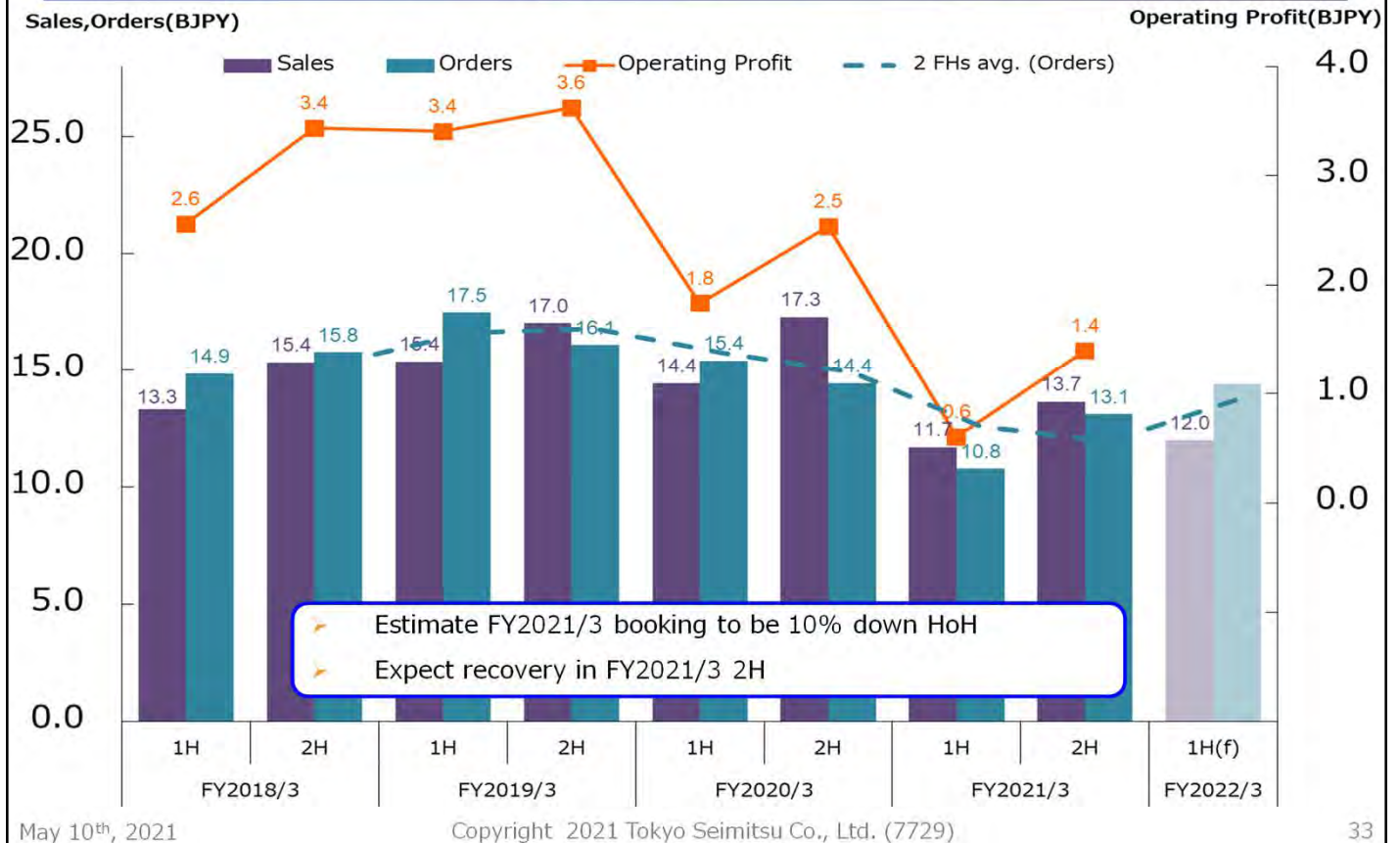
- FY2022/3 forecast, in a range of mid-team plan: Sales 118.0B, OP 22.0B, Recurring profit 22.0B, and Net profit 15.2B
- Per Segment: SPE sales 92.0B, Metrology Sales 26.0B
- FY2022/3 dividend per share is projected 130 Yen (YoY +26Yen)

SPE – Sales/Orders incl. Forecasts



- Anticipate FY2022/3 1H orders decline from FY2021/3 2H (historical peak), but maintain high levels.
- Outlook of product composition ratio for FY2022/3 1H:
 Sales: 60% for probers, 40% for assembly machines
 Orders: 50% + HSD% for probers, 40% + LSD% for assembly machines.

Metrology – Sales/Orders incl. Forecasts



- Anticipate FY2022/3 1H orders to consecutively increase.
- Outlook of product composition both Sales and Orders for FY2022/3 1H is mid 60% for Measuring Instruments, and mid 30% for SUM of Automatic Gauges and Battery Testing systems.

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<https://ir.accretech.jp/en/index.html>



Supplementary Data

Segment Information



(Million JPY)	Fiscal Year				Quarter								
	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2020/3				FY2021/3				
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Orders	SPE	73,327	65,335	57,709	93,181	10,694	12,177	15,375	19,462	12,903	15,932	28,683	35,662
	Metr.	30,651	33,573	29,866	23,878	7,974	7,446	7,086	7,359	5,754	5,022	6,420	6,681
	Total	103,979	98,909	87,576	117,060	18,668	19,624	22,461	26,821	18,657	20,955	35,103	42,344
Backlog	SPE	31,452	27,670	29,182	50,619	26,689	22,991	24,303	29,182	26,653	24,610	38,188	50,619
	Metr.	7,996	9,165	7,782	6,301	11,333	10,623	9,538	7,782	7,898	6,855	6,783	6,301
	Total	39,448	36,836	36,965	56,920	38,022	33,615	33,842	36,965	34,552	31,465	44,971	56,920
Sales	SPE	59,523	69,117	56,198	71,745	11,676	15,874	14,063	14,583	15,432	17,975	15,106	23,231
	Metr.	28,671	32,403	31,728	25,359	6,285	8,157	8,170	9,115	5,638	6,066	6,491	7,163
	Total	88,194	101,520	87,927	97,105	17,962	24,031	22,233	23,698	21,070	24,041	21,597	30,395
OP	SPE	11,292	13,195	7,915	13,565	1,358	2,399	2,111	2,046	2,832	2,850	2,525	5,358
	Metr.	5,990	7,025	4,366	1,996	443	1,387	1,265	1,270	344	255	510	886
	Total	17,283	20,221	12,282	15,562	1,802	3,786	3,376	3,317	3,176	3,105	3,035	6,245
Op Margin	SPE	19.0%	19.1%	14.1%	18.9%	11.6%	15.1%	15.0%	14.0%	18.4%	15.9%	16.7%	23.1%
	Metr.	20.9%	21.7%	13.8%	7.9%	7.1%	17.0%	15.5%	13.9%	6.1%	4.2%	7.9%	12.4%
	Total	19.6%	19.9%	14.0%	16.0%	10.0%	15.8%	15.2%	14.0%	15.1%	12.9%	14.1%	20.5%

Statements of Income



(Million BJPY)	Fiscal Year				Quarter							
	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2020/3				FY2021/3			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	88,194	101,520	87,927	97,105	17,962	24,031	22,233	23,698	21,070	24,041	21,597	30,395
Cost of goods sold	53,818	60,430	53,452	60,190	10,862	14,687	13,357	14,544	12,863	15,433	13,504	18,389
Gross Profit on Sales	34,375	41,090	34,474	36,914	7,100	9,344	8,876	9,154	8,207	8,608	8,093	12,005
Selling, general and administrative expenses	17,092	20,869	22,192	21,351	5,297	5,557	5,499	5,837	5,030	5,502	5,057	5,760
Operating profit	17,283	20,221	12,282	15,562	1,802	3,786	3,376	3,317	3,176	3,105	3,035	6,245
Non-operating income	170	688	255	540	131	78	102	-57	194	118	106	214
Non-operating expenses	138	104	177	235	38	18	51	68	25	153	205	-55
Recurring Profit	17,316	20,805	12,360	15,867	1,895	3,846	3,426	3,191	3,345	3,070	2,936	6,515
Extraordinary gains	4	58	57	1,354	2	10	43	1	6	-	149	1,198
Extraordinary losses	2	419	1,712	1,074	-	-	42	1,669	-	293	108	672
Profit before income taxes and minority interests	17,318	20,443	10,705	16,147	1,897	3,856	3,427	1,523	3,351	2,776	2,977	7,041
Total Income tax and others	4,542	5,719	3,598	3,978	505	1,009	1,153	930	886	573	712	1,806
Net Profit attributable to Owners of the Parent	12,717	14,665	7,156	12,175	1,402	2,859	2,281	613	2,470	2,207	2,264	5,232
Net Profit per Share (Yen)	306.41	352.92	171.89	293.83	33.70	68.69	54.80	14.73	59.30	52.98	54.73	127.55
Net Profit per Share (diluted) (Yen)	304.02	350.23	170.72	291.43	-	-	-	-	-	-	-	-

Balance Sheet



(Million BJPY)	FY2018/3	FY2019/3	FY2020/3	FY2021/3	
Current Assets	Cash and cash equivalents	37,220	41,518	34,640	43,657
	Accounts Receivable ※1	33,439	36,146	29,633	30,946
	Inventories	22,325	29,995	30,152	32,886
	Others	3,364	2,434	3,345	4,025
	Total	96,349	110,094	97,771	111,516
Total Fixed Assets	36,645	47,478	48,777	50,039	
Total Assets	132,995	157,573	146,549	161,556	
Current Liabilities	Accounts Payable※2	21,870	26,328	16,895	23,062
	Others	10,936	14,620	12,121	16,233
	Total	32,807	40,948	29,017	39,296
Total long-term liabilities	833	9,220	7,857	5,482	
Total Liabilities	33,640	50,169	36,874	44,778	
Total Net Assets	99,354	107,403	109,674	116,777	
Total Liabilities and Net Assets	132,995	157,573	146,549	161,556	
Total interest-bearing debt	1,351	11,415	9,641	7,581	
Equity Ratio(%)	74.0%	67.3%	73.9%	71.4%	
ROE(%)	13.8%	14.4%	6.7%	10.9%	

※1: Incl. Electronically recorded monetary claims ※2: Incl. Electronically recorded obligations-operating

Expenses and Cash Flows



(Million JPY)	FY2018/3	FY2019/3	FY2020/3	FY2021/3
R&D expenses	7,194	7,469	8,234	7,193
Capex	3,547	13,872	7,477	5,950
Depreciation (excl. Amortization)	2,541	2,655	3,450	3,516

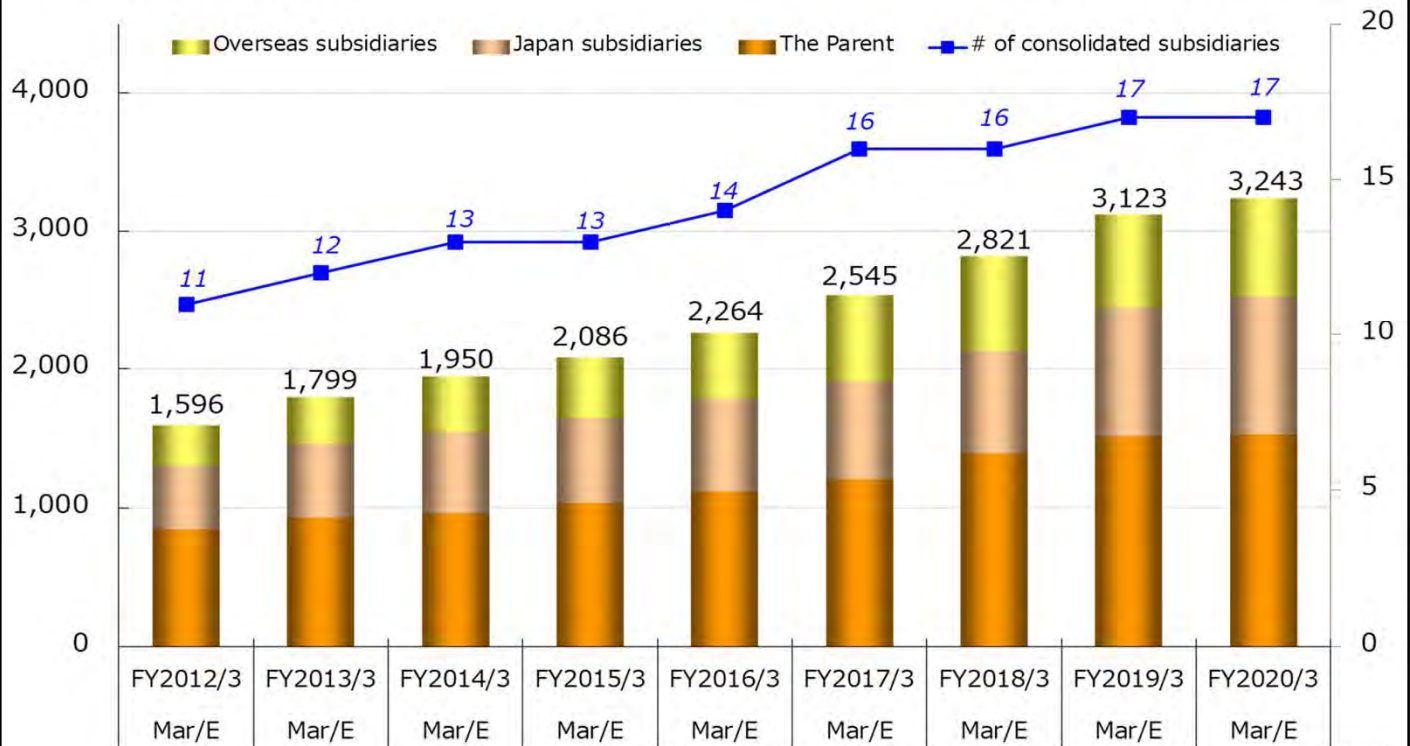
(Million JPY)	FY2018/3	FY2019/3	FY2020/3	FY2021/3
Cash flows from operating activities	10,931	12,932	5,965	22,062
Cash flows from investing activities	-4,649	-13,952	-6,116	-5,191
Free cash flows	6,281	-1,020	-150	16,871
Cash flows from financing activities	-3,163	5,443	-6,375	-8,282
Adjustments	147	-223	-159	429
Cash and cash equivalents at the end of year	37,090	41,290	34,605	43,624

Number of employees



Number of Employees (person)

of Consolidated Subsidiaries



Note) Above figures include part time employees as at the end of each term